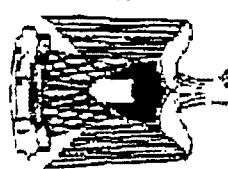


Palestinian National Authority  
Ministry of Economy, Industry  
& I Companies Controller



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Certificate of a Public Shareholding Company Issued by Companies Controller

In accordance with Companies Law No. (12) for the year 1964

This is to certify that Sharekat Sundouk Alistithmar Alfilistine "Palestine Investment Fund"

Public Shareholding Company. Address Gaza,

With details below is registered at the Companies Registry as Public Shareholding Company wider No. (562600718)

on 17/3/2003

With Issued Share capital US \$ 500,000,000.00

Shareholders	Address	Activity	Authorized Signature on behalf of the Company
Palestinian National Authority	Gaza	General Investment as detailed in Company's Articles of Association.	As determined by Board of Directors

Comps us Co"t"  
CONTROLLER  
Omar Alltroub  
D>1.55,-  
MINISTRY  
OF ECONOMY, INDUSTRY & TRADE

COMPANIES  
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بسام مصلح و محمد رفعت  
B. MUSLEH & M. A. RABAI

No. 563104165  
Date: 4/8/1994

Palestine National Authority  
Gaza Strip-Ministry of Justice  
Company Registrar Office

Company Law, Year 1929 and its Amendments  
Certificate of Company Incorporation

I certify that the Palestinian Commercial Services Company (PCSC) has been incorporated in accordance with the Company Law for the year 1929 and its Amendments as a company owned and controlled by the Palestinian Authority.

It has been registered in Gaza under number (563104165) on the 4<sup>th</sup> day of August 1994.

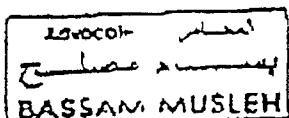
This Certificate has been issued under my signature on 4<sup>th</sup> day of August 1994.

Company Registrar  
Fathi Mohammed Al-Aloul

I certify that this is a true copy of the original Certificate.

Attorney  
Bassam Musleh

13/1/2003



Al-Bireh - Al-Firdous St. - Al-Salam Building  
Tel. 2966124 - 2966125  
Fax: 2966126

مكتب المحامي بسام مصلح - العنوان: سلم  
البلد: ٢٩٦٦١٢٤ - ٢٩٦٦١٢٥  
الfax: ٢٩٦٦١٢٦



بسام مصلح و مهند رابي  
B. MUSLEH & M. A. RABAI

No. 563104165

Date: 21/3/1998

Palestine National Authority  
Ministry of Justice - Gaza Strip  
Company Registration Department

Company Law, Year 1929 and its Amendments

Certificate

I certify that the Palestinian Commercial Services Company (PCSC) a joint stock company (private), incorporated in Gaza under No. (563104165) dated 4/8/1994, that its capital has been increased to US Dollars Twenty Million (\$20,000,000) in accordance with the Board of Directors decision on 19/3/1998.

The increase in the capital has been registered in Company Registry on 21st March 1998.

This Certificate has been given under my signature on 21st March 1998.

Company Registrar  
Fathi Mohammed Al-Aloul

I certify that this is a true copy of the original Certificate.

Attorney  
Bassam Musleh

بسام مصلح  
BASSAM MUSLEH

13/1/2003